

SARRAF GENTILE LLP

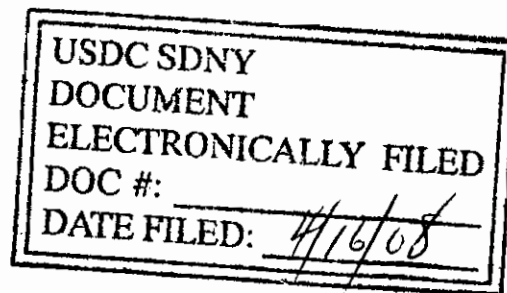
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April 15, 2008

BY FACSIMILE

The Honorable Loretta A. Preska
United States Courthouse
500 Pearl Street, Room 1320
New York, NY 10007
212-805-7941



Re: *Reiff v. Metz, et al.*, 07-cv-06011 (LAP)

Dear Judge Preska:

We are counsel to Plaintiff in the above-referenced action. We write to update the Court on the parties' continuing settlement efforts and in response to the Court's March 19, 2008 Order directing counsel for the parties to "confer and report to the Court by letter no later than April 15, 2008 as to the status of the matter." The parties have conferred and report as follows.

Since Your Honor's Order, the parties have worked continuously, amongst themselves as well as with several third parties integral to the administration of the settlement, to finalize its terms. As of today, the parties have resolved all of the substantive and economic issues, as well as the vast majority of the technical and procedural issues, at the heart of the settlement agreement. The parties are now preparing to address the various exhibits to the agreement, including forms of notice and proposed orders, as well as the escrow agreement necessary to govern the settlement fund's cash and stock components. We hope to have a completed and executed settlement agreement shortly.

Accordingly, the parties respectfully request another 21 days to complete and submit the settlement papers to Your Honor. We remain available at Your Honor's convenience for a status conference should the Court request one and appreciate the Court's patience in allowing the parties the time necessary to fully document the settlement.

SO ORDERED

Loretta A. Preska
LORETTA A. PRESKA
UNITED STATES DISTRICT JUDGE
April 15, 2008

Respectfully,

Ronen Sarraf
Ronen Sarraf

cc: Counsel of Record (by email)